

## WORLD COARSE GRAINS SITUATION AND OUTLOOK

World coarse grain trade in 2002/03 is down over 1 million tons from a year earlier to 100 million tons. The gap between global consumption and global production is expected to more than double, lowering carryout stocks 27 million tons to 149 million. U.S. corn, China corn, and EU barley and rye are forecast to comprise two-thirds of world coarse grain stocks. Global stocks-to-use ratio will be 16.8 percent, the lowest since 1975/76.

Compared to last year, global corn trade increases 1 million tons to 75 million in 2002/03. U.S. exports are forecast to increase to 48 million tons, maintaining the same market share of 63 percent as last year.

### 2002/03 Trade Changes

#### **Selected Exporters**

- **U.S. corn** drops 1.0 million tons to 48.0 million based on increased competition from China.
- **Brazil corn** up 300,000 tons to 1.8 million due to higher anticipated production.
- **China corn** increases 1.0 million tons to 11.0 million based on a strong export pace.
- **South Africa corn** is reduced 300,000 tons to 1.2 million as a result of smaller crop prospects.
- **U.S. sorghum** is slashed 1.2 million tons to 5.1 million based on lower production and higher than expected domestic use.
- **Argentina sorghum** is up 100,000 tons to 400,000 due to reduced competition from the United States.

#### **Selected Importers**

- **U.S. barley** down 100,000 tons to 400,000 based on a slack import pace, caused in part by tight Canadian supplies.
- **Australia sorghum** is dropped 100,000 tons to 50,000 because of higher U.S. prices and more UK feed quality wheat imports.
- **Japan** and **Mexico sorghum** are down 300,000 and 600,000 tons, respectively (to 1.1 million and 4.0 million), due to lower U.S. availabilities.
- **Brazil sorghum** down 100,000 tons to 100,000 because of the slow pace of imports.

- **EU rye** increases 100,000 tons to 200,000 based on import licenses to date.

### **2001/02 Trade Changes**

#### **Selected Exporters**

- **Kazakhstan barley** down 57,000 tons to 393,000 based on final trade data.
- **EU oats** up 50,000 tons to 650,000 based on increased late-season exports to the United States.

#### **Selected Importers**

- **Colombia corn** rises 211,000 tons to 1.911 million based on final trade data.
- **Saudi Arabia barley** up 100,000 tons to 5.75 million as a result of a strong late-season import pace.
- **Tunisia barley** down 100,000 tons to 700,000 based on a slow late-season pace.

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[Return to Table of Contents](#)